Second Quarter 2026 Business Update and Financial Results

Zelluna ASA, 20 August 2026

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Contents

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1 – Key events Q2 2026

Strong Operational Progress in Q2 2026

- **First patient dosed with ZI-MA4-1;** first clinical evaluation of Zelluna's TCR-NK platform *(post period)*
- **Favourable initial safety review;** well tolerated, no DLTs[1]; IDMC[2] recommends continued enrolment (post period)
- **The Royal Marsden activated as second clinical site;** recruitment ongoing across two UK sites
- **Financial position strengthened;** NOK 58.2m financing + NOK 16m Research Council grant
- **ZIMA-101 selected for ESMO 2026;** increasing visibility across the international oncology community (post period)

Favourable initial safety data – ZIMA-101 progressing as planned

1. DLT: Dose-limiting toxicity
2. IDMC: Independent Data Monitoring Committee

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First Clinical Signal from ZI-MA4-1 and the TCR-NK Platform

First patient initial safety observations

- **All three planned doses administered -** Patient completed dosing on Days 1, 4 and 8 and the protocol-defined safety observation period
- **ZI-MA4-1 was well tolerated –** No dose limiting toxicities or serious adverse events reported
- **Encouraging initial safety observations** from the first clinical evaluation of the TCR-NK platform

Independent safety review supports continued enrolment → next two patients at Dose Level 1

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Early Clinical Data Can Drive Significant Value in Cell Therapy

Early clinical validation has been an important catalyst for strategic transactions

- Encouraging early safety, biological activity and efficacy can materially change the value of a platform
- Significant strategic investment continues across next-generation cell therapy
- Transactions demonstrate pharma appetite for differentiated and scalable approaches

Recent transactions validating value of early clinical data

Roche	POSEIDA THERAPEUTICS	**$1.5B**, Allo CAR-T
AstraZeneca	EsoBiotec	**$1B**, *In vivo* CAR-T
Kite A GILEAD Company	interius	**$350M**, *In vivo* CAR-T
abbvie	capstan therapeutics	**$2.1B**, *In vivo* CAR-T
Lilly	kelonia	**$7B**, *In vivo* CAR-T

Zelluna has entered the clinical data-generation phase – a key potential value inflection point for the TCR-NK platform

References: Esobiotec deal: Fiercebiotech, Jul 7, 2025, STAT news Aug 21, 2025

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Key Milestones and Value Inflections

Q1 2026

- MEDPACE SELECTED AS CLINICAL CRO PARTNER FOR ZIMA-101
- CTA APPROVED FOR ZIMA-101
- AI ENABLED TCR ENGINEERING COLLABORATION FOR KKLC1 PIPELINE PROGRAM

Q2 2026 ONWARDS

- Q2 THE CHRISTIE ACTIVATED
- Q2 THE ROYAL MARSDEN ACTIVATED
- Q2 NOK 58.2m FINANCING + NOK 16m GRANT
- Q3 FIRST PATIENT TREATED
- Q3 FAVOURABLE INITIAL SAFETY REVIEW
- ENROLMENT CONTINUES
- **FURTHER CLINICAL DATA EMERGING**
- Q4 KKLC1 *IN VITRO* PACKAGE

Potential deal zone with early clinical data

AstraZeneca | EsoBiotec

~$1 billion, March 2025

Kite A GILEAD Company | interius

~$350 million, August 2025

abbvie | capstan therapeutics

~$2.1 billion, June 2025

Roche | POSEIDA THERAPEUTICS

~$1.5 billion, November 2024

Lilly | kelonia

~$7 billion, April 2026

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2 – The TCR-NK Technology and Pipeline

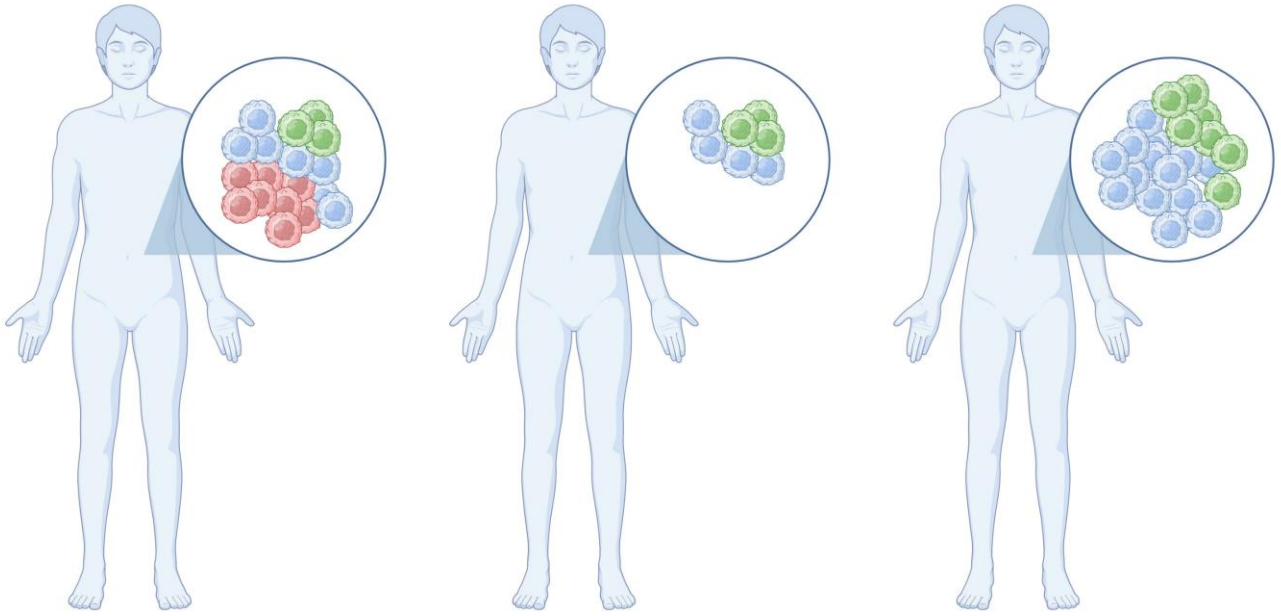
Zelluna: The Right Moment

Game changing platform	Novel cell therapy platform, **de-risked concept and path,** aiming to treat solid cancer patients at scale
Land grab therapeutic field	Concept patent protecting **the entire therapeutic** field **holds huge value** potential; IP on products and manufacturing
Near term clinical value inflection points	ZI-MA4-1 lead program in the clinic • Two World-Leading UK Clinical Sites Active for ZIMA-101 • **First patient treated** and **IDMC recommends continued enrolment** • **On track** for **further clinical data to be generated** through continued patients follow up and enrolment
Small clinical data sets driving high value	Early clinical data – **few patients** - drives **high value** deals**;** approvals have been fast, with data from **<100 patients**

Why Treatments Stop Working in Solid Cancers

Single-target therapies fail as tumours evolve and escape

Advanced solid tumour | Initial response | Relapse



- Solid tumours are made up of different cancer cells (not all the same)
- Some patients initially respond, but the cancer often returns
- Many treatments target just one feature of the tumour, which can disappear over time
- New therapies need to be both **targeted** and **broad** in how they detect cancer to prevent tumour escape

Antigen positive | Antigen negative | HLA[1] negative

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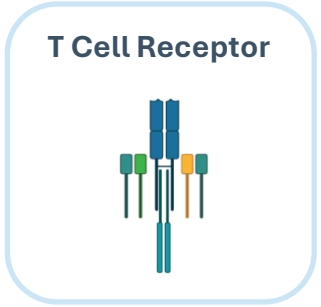
A Differentiated Approach Built on Clinically Validated Biology

TCR (tumour targeting)

- Acts as a “homing device” to find cancer cells
- Targeting validated in approved TCR therapies in solid tumours (e.g. Tecelra, KIMMTRAK)



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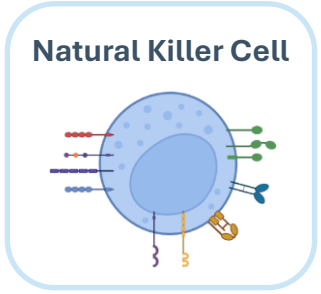
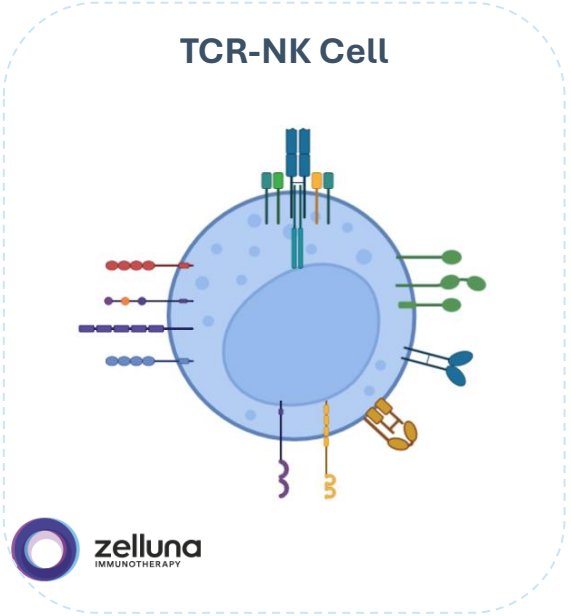
NK cells (cell killing)

- Act as the cancer-killing engine
- Validated cell killing capacity with a favourable safety profile across clinical studies (e.g. CD19 CAR-NK[1])
- Scalable (off-the-shelf)



TCR-NK

- Combines validated tumour targeting and cell killing
- Designed to reduce tumour escape through dual targeting of cancer cells (TCR + NK)
- Scalable, off-the-shelf approach



1. Nkarta NKX019: https://www.nkartatx.com/file.cfm/75/docs/nkarta_icml%202023%20poster_nkx019%20phase%201.pdf

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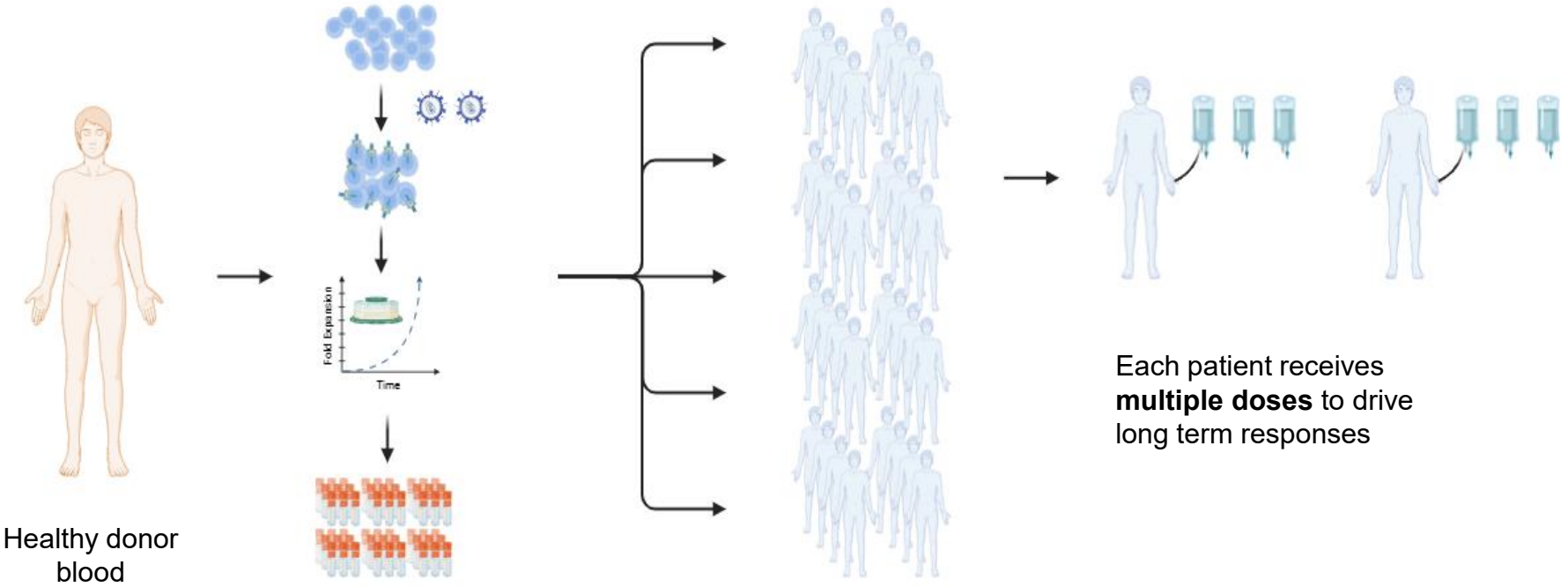
Off-the-Shelf Platform - One Batch, Hundreds of Doses, Lower Cost of Goods

Zelluna's proprietary manufacturing process



Healthy donor blood

Centralized manufacturing delivers **100's of** cryopreserved doses **"off the shelf"** and ready to use

Enables treatment of **many patients** from single batch

Each patient receives **multiple doses** to drive long term responses

↓ Cost per dose at scale

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Zelluna Pipeline

PLATFORM	PROGRAM	TARGET	INDICATIONS	DISCOVERY	PRECLINICAL	CLINICAL
TCR-NK	ZI-MA4-1	MAGE-A4	NSCLC, Ovarian, H&N Syn. Sarcoma			
	ZI-KL1-1	KK-LC-1	Breast, Gastric, Lung, Pancreatic, Cervix			
	ZI-PR-1	PRAME	Solid Tumours			

Zelluna's pipeline assets target a blend of antigens that are either clinically or preclinically validated and expressed across a broad range of solid tumor indications, providing high potential for patient impact and a huge market opportunity

- MAGE-A4 and PRAME are clinically proven TCR targets for solid cancers; one market approval for MAGE-A4 targeting agent and PRAME targeting agent in registration study.
- KKLC-1 is a preclinically validated solid cancer target.

Positive regulatory interactions as well as plug-in manufacturing process apply to the entire pipeline and platform de-risking concept and development path for all pipeline programs

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3 – ZI-MA4-1 Lead & ZIMA-101 First-in-human clinical trial

ZI-MA4-1: A Clinically Validated Target in Solid Tumours

Treatable patient population

- MAGE-A4 is expressed across multiple solid tumours (circa 25–70%), representing a high unmet medical need
- Over 50,000[1] potentially treatable patients

Clinical responses observed with MAGE-A4 targeting

- Clinical studies with MAGE-A4-targeting therapies have demonstrated responses
- Responses observed across multiple solid tumours

One approved MAGE-A4 therapy

- MAGE-A4 TCR-T cells approved in sarcoma (solid cancer) – though limited by scalability and durability
- Zelluna builds on this with an “off the shelf” MAGE-A4 cell therapy

MAGE-A4 is a clinically validated, high-value target for solid cancers

1) Based on a) Zelluna internal estimates for North America and Western Europe; numbers represent estimations of potentially treatable MAGE+/HLA-A2+ patients, and b) public data; Adaptimmune: leading the cancer revolution, JP Morgan Healthcare Conference 2023

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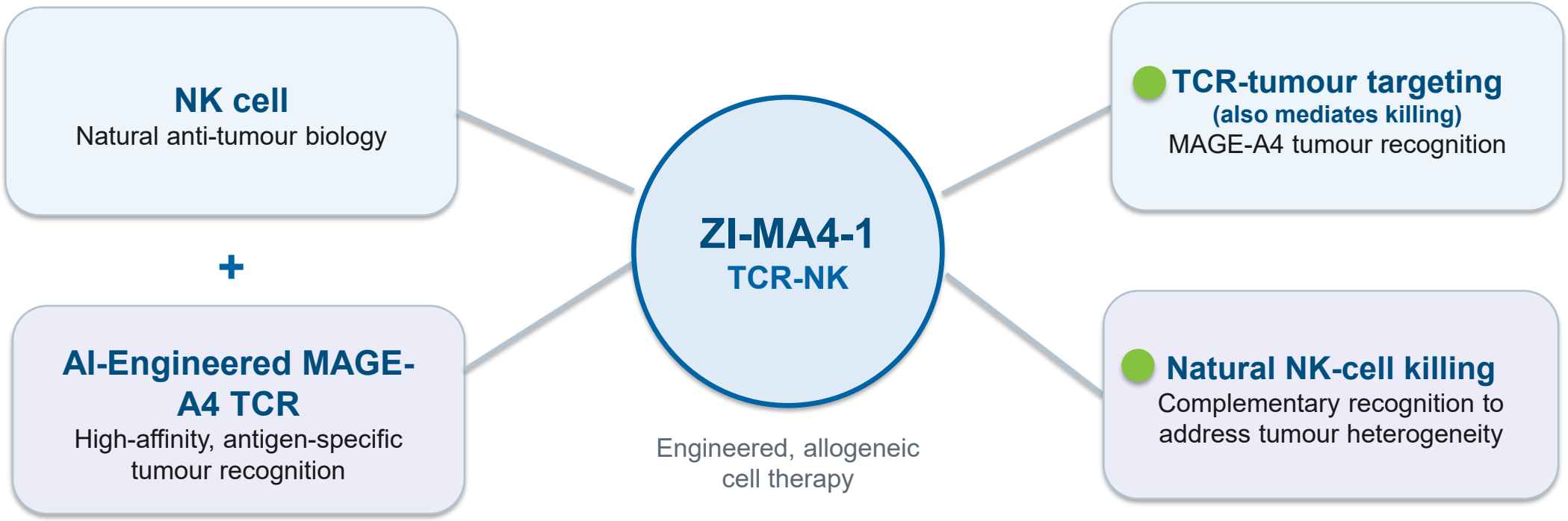
ZI-MA4-1: Combining Targeted TCR Recognition with Natural NK-Cell Biology

Combining the precision of an engineered TCR with the complementary innate biology of NK cells



Two complementary modes of tumour recognition in a single "off-the-shelf" cell therapy

Zelluna preclinical publication: *Immunotherapy Advances*, Volume 6, Issue 1, 2026, ltaf036, https://doi.org/10.1093/immadv/ltaf036

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ZIMA-101: First-in-Human Clinical Trial of ZI-MA4-1
Two world-leading UK clinical sites active for ZIMA-101

Experienced centres led by internationally recognised clinical investigators

The Christie (lead site)

Prof. Fiona Thistlethwaite

- One of Europe's leading cancer centres
- Extensive experience in early-phase oncology trials
- Specialist expertise in cell and immunotherapy trials

The Royal Marsden

Dr. Andrew Furness

- Globally recognised cancer centre
- Pioneer in early-phase clinical development
- Strong track record in novel immunotherapies and cell therapies

Clinical trial targeting high unmet need indications: Lung, ovarian, sarcoma, head & neck cancers

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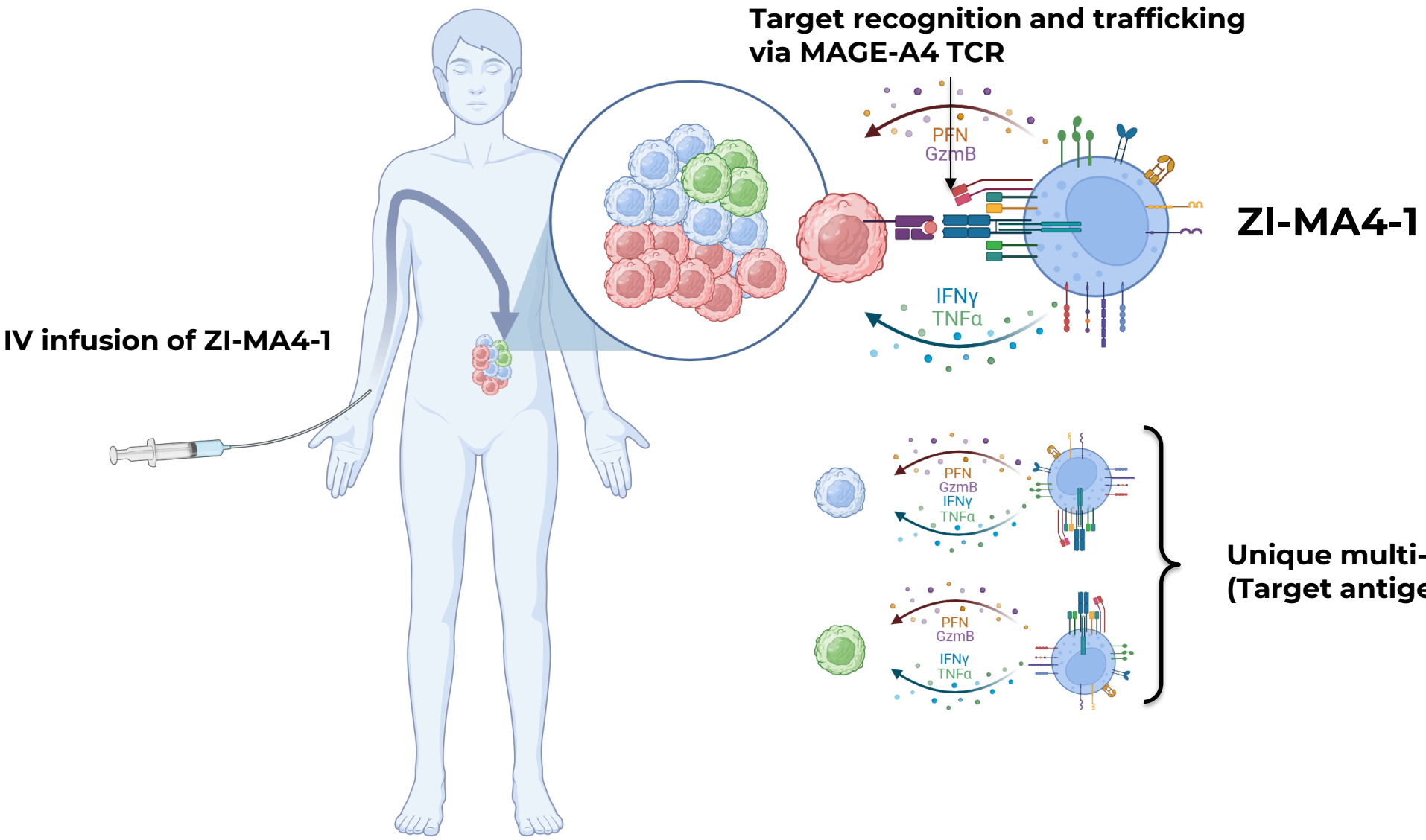
Expected Mechanism in Patients: Tumour Trafficking and Targeted Engagement



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Safety as a Key Differentiator in Next-Generation Cell Therapy

Autologous CAR-T therapies (including emerging *in vivo* approaches)

- Associated with severe toxicities including CRS and neurotoxicity
- Requires hospitalisation and intensive monitoring
- Limits broader patient access and scalability

NK-based cell therapies

- NK-cell biology supports a favourable safety profile
- Reduced incidence of severe toxicities
- May enable repeat dosing and outpatient treatment
- Supports broader access and improved patient experience

Safety could be an important differentiator for TCR-NK – supported by encouraging initial observations with ZI-MA4-1

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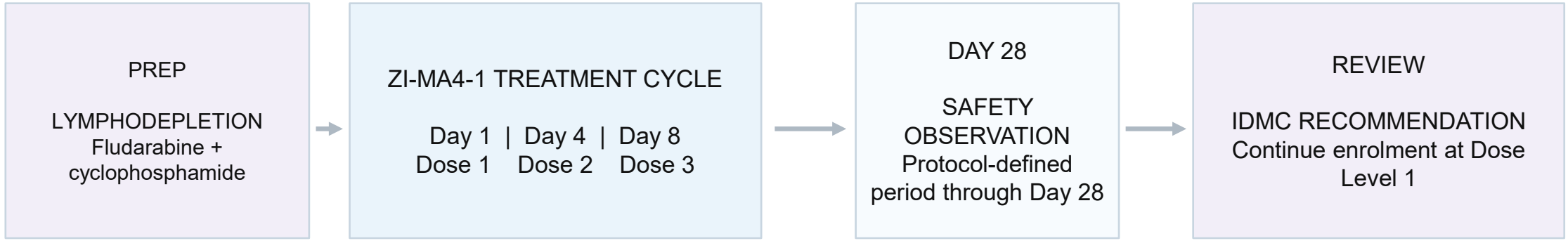
Patient Journey: From Treatment to Clinical Data Generation

Initial safety observations have enabled continued enrolment, while follow-up continues to build the clinical dataset



Favourable initial safety observations well tolerated, no DLTs observed

First clinical data generated from the TCR-NK platform

Ongoing follow-up builds the clinical dataset

Tumour response *(second cycle)*
Imaging & clinical assessments

Tumour biology
Biopsies & tissue analyses

Cell kinetics
Changes in circulating cells over time

Immune biology
Immunological changes in the blood

Each treated patient builds evidence across safety, biology and clinical activity

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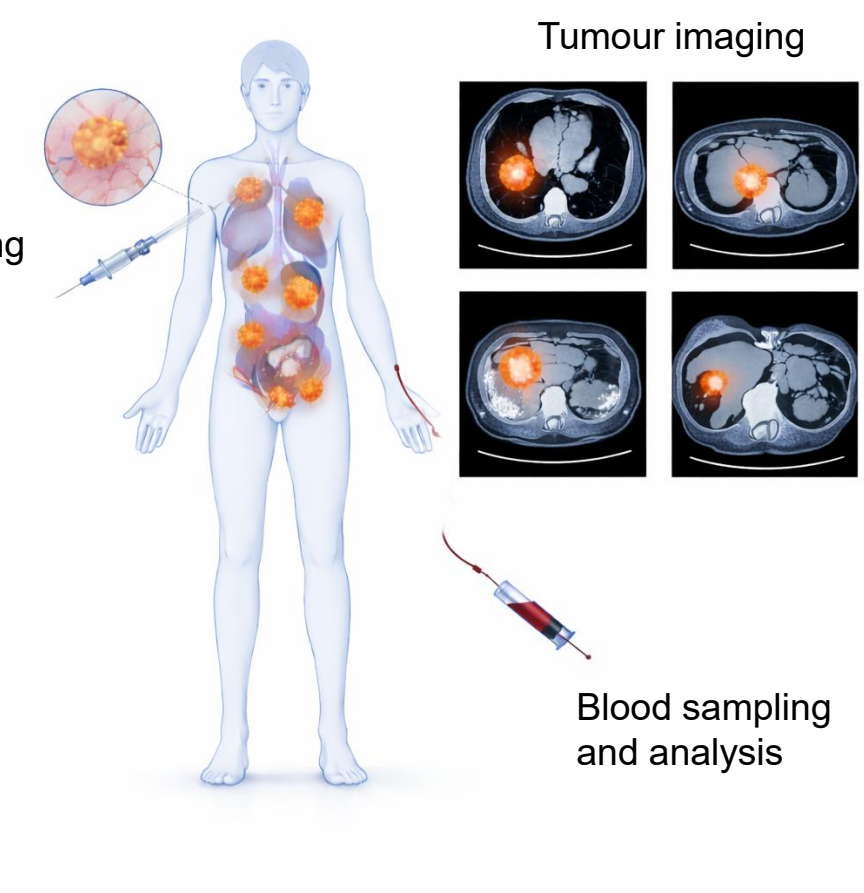
What Would be Exciting to See From the First Patients Treated?

Context: we will be treating heavily pre-treated patients with advanced, late-stage disease who have failed multiple prior standard treatments



Early indicators of success

1. **Favourable safety profile – important first signal**
   - ✅ *Favourable initial safety observations from first patient*

2. **Proof of mechanism in patients – platform validating**
   - TCR-NKs reaching and engaging tumours
   - Supported by biopsy and blood-based analyses

3. **Efficacy signals (tumour imaging) may emerge at higher doses**
   - Dose escalation expected to be needed to unlock strongest clinical responses

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4 – Financial update

Q2 2026 Key Financials

Cash and Liquidity

- MNOK 86 in cash by end of Q2 2026
- Cash runway into Q3 2027

Operating Profit (loss) and Profit before tax

- **Operating profit (loss):** MNOK -20 in Q2 2026, and MNOK -40 in YTD 2026
- **Profit before tax:** MNOK -20 in Q2 2026, and MNOK -40 in YTD 2026

Private Placement and Retail Offering Successfully Completed

- In June 2026, the Company successfully completed a private placement and a retail offering, raising gross proceeds of appr. **MNOK 58.2** through the issuance of **3,143,958** new shares at a subscription price of **NOK 18.50** per share.

Government Grant Awarded

- In June 2026, the Research Council of Norway approved a grant of **MNOK 16** to Zelluna under the Innovation Project for the Industrial Sector (IPN) scheme. The IPN scheme supports research-driven innovation projects in Norwegian industry, and the funding will support Zelluna's ongoing Phase 1 clinical study, ZIMA-101.

P&L and Cash

Key financials per Q2-2026 - Zelluna Group

NOK (000)	Q2-26	Q2-25	YTD26	YTD25	FY25
Other income	0	0	8	5	0
Payroll and payroll related expenses	6,819	10,529	17,612	16,978	54,734
- Payroll expenses not incl. option costs and grants	5,639	12,771	14,607	22,970	53,422
- Share option costs and public grants	1,180	-2,242	3,005	-6,016	1,312
External R&D and IPR expenses (incl. grants)	9,581	19,253	15,011	33,968	56,821
Other operating expenses (incl. depreciation)	3,458	8,641	7,587	16,893	26,728
Impairment of goodwill and intangible assets	0	0	0	0	5,550
Total operating expenses	**19,857**	**38,423**	**40,210**	**67,839**	**143,834**
Operating profit (loss)	**-19,857**	**-38,418**	**-40,202**	**-67,834**	**-143,834**
Net financial items	164	881	139	1,859	3,123
Profit (loss) before tax	**-19,693**	**-37,537**	**-40,062**	**-65,975**	**-140,710**
Net increase/(decrease) in cash and cash eq.	36,820	-59,010	8,040	49,022	51,738
Cash and cash equivalents at end of period	**86,243**	**76,042**	**86,243**	**76,042**	**78,301**
Number of FTEs at end of period	15	26	15	26	24

- Net cash of MNOK 86 by the end of Q2 2026
- Total number of issued shares at end of Q2 2026 was 29,413,759 , and the number of share options outstanding was 1,365,000 (4.6% of the issued shares).

Comments

Payroll and payroll related expenses

- Payroll expenses, excluding share-based compensation and government grants, were lower in Q2 2026 and YTD 2026 compared to the same periods in 2025, due to lower Group headcount during 2026.

External R&D and IPR expenses

- The main contributor to R&D expenses so far in 2026 was the clinical study, while in 2025 expenses were primarily related to chemistry, manufacturing and controls (CMC) activities.

Other operating expenses

- Other operating expenses were substantially higher in Q2 2025 and YTD 2025 compared to the same periods in 2026, mainly due to business combination-related costs.

P&L and Cash

Key financials per Q2-2026 - Zelluna Group

NOK (000)	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26
Total revenues	-	0	0	0	8	**0**
Payroll and payroll related expenses	6,425	10,529	20,687	17,070	10,793	6,819
- Payroll expenses not incl. option costs and grants	10,199	12,771	15,132	15,320	8,968	5,639
- Share option costs and public grants	-3,774	-2,242	5,555	1,750	1,825	1,180
External R&D and IPR expenses (incl. grants)	13,011	19,253	11,878	10,026	5,430	9,581
Other operating expenses (incl. depreciation)	9,891	8,641	3,911	5,986	4,129	3,458
Impairment of goodwill and intangible assets	0	0	3,229	2,321	0	0
Total operating expenses	**29,327**	**38,423**	**39,704**	**35,404**	**20,353**	**19,857**
Operating profit (loss)	**-29,327**	**-38,418**	**-39,704**	**-35,404**	**-20,345**	**-19,857**
Net financial items	978	881	441	799	-24	164
Profit (loss) before tax	**-28,349**	**-37,537**	**-39,263**	**-34,605**	**-20,369**	**-19,693**
Net increase/(decrease) in cash and cash equivale	108,032	-59,010	-28,897	31,583	-28,781	36,820
Cash and cash equivalents at end of period	**135,314**	**76,042**	**47,211**	**78,301**	**49,344**	**86,243**
Number of FTEs at end of period	27	26	26	24	15	15

*not including effects of change in exchange rate

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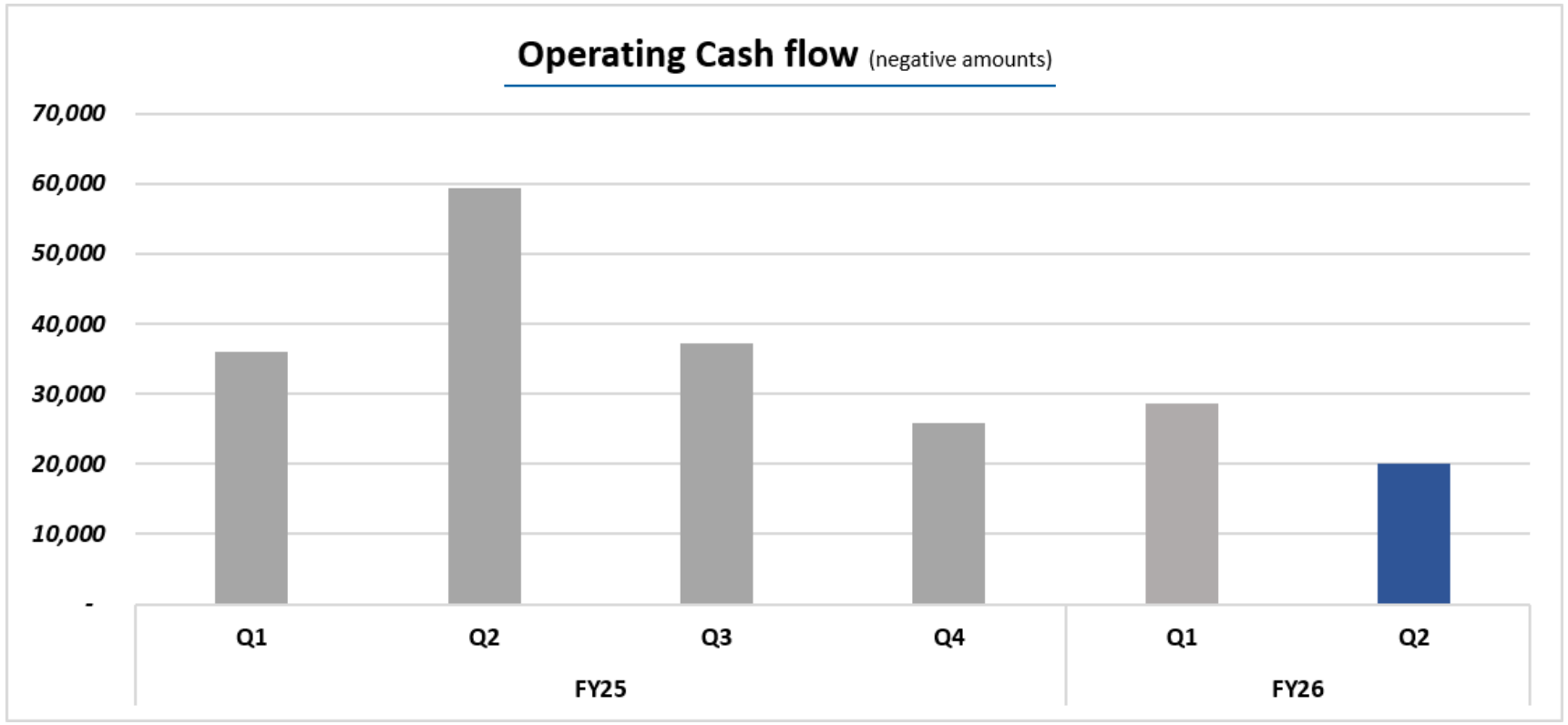
Quarterly Operating Cash Flow

NOK 1000 negative numbers



Cash and Liquidity

- The operating cash-flow in Q2 2026 was approximately MNOK -20, which was in line with the EBIT for the period.

5 – Summary and Outlook

Zelluna: Differentiated Platform with Near-Term Clinical Catalysts

Validated biology

- Cell therapy is a ***clinically validated modality*** (9 approvals)
- Combines two ***validated components***
  1. TCR therapies approved in solid tumours
  2. NK cells demonstrate strong safety and potency in clinical studies

Near-term value inflection

- Major deals ***driven by early clinical data*** (often small cohorts)
- Increasing industry focus on ***scalable***, ***off-the-shelf approaches***
- Zelluna ***now in first in human clinical development***
- Favourable initial ***safety review;*** further clinical data to emerge through continued patient follow-up and enrolment

Built on clinically validated biology, with clinical data now beginning to emerge

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Q&A